on which counter-guarantee has been provided To the power project in Maharashtra and is proposed to be provided to projects in other States;

(c) whether it is a fact that the concerned SEB's are proposed to be made profitable to avert the eventuality of fulfilling the counter-guarantees if so, the details ot measures visualized for the same and the manner and the time frame in which the SEB's will be made to follow/ implement such measures; and

(d) what action Government propose to take for the continuation of the validity of the counter-guarantee in case of failure of a particular SEB to achieve the prescribed financial/commercial and other norms within the stipulated time frame ?

THE MINISTER OF POWER (SHRI N. K. P. SALVE): (a) No such news item with the heading of "Foreign-Owned Power Projects — States' poor record of repayments" was published in the Hindustan Times of 13-7-1994.

(b) To instill confidence amongst the prospective investors on the private policy and to ensure more active participation of the private investors in the Indian Power Sector it has been inter-alia decided to extend Government of India counter-guarantee for payment obligations to the State guarantee for SEBs payment obligations to 8 private generating companies. Counter-guarantee for one of these projects i.e. Dabhol Power Project has already been signed.

(c) and (d) The terms and conditions for extending Government of India counter-guarantee inter-alia proposed measures to ensure sound financial performance of the State Electricity Boards in terms of rate of return, average receivables and average payables. For non-performance in respect of these parameters, suitable penalties are also envisaged.

Custom Official at Sahar International Airport

♦192. SHRI SOM PAL : Will the Minister of FINANCE be pleased to state:

(a) whether a case of misappropriation in which the custom officials at the Sahar International Airport replaced a panchnama regarding seizure of foreign currency has come to light;

fb) if so, what are the details thereof; and

(c) what action has been taken by Government in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY): (a) to <c) It will not be appropriate to state anything on the issue as the matter is subjudice Before Hon'ble Mumbai High Court.

Revival of Sick Units

*193. SHRI S. S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government provide financial assistance and working capital through Banks in accordance with the advice of Board for Industrial and Financial Reconstruction (BIFR) to revive the sick industrial units;

(b) whether attention of Government has been drawn to the PTI circulated news report, as appeared in the 'Times of India', New Delhi dated 14th November, 1994 quoting a complaint of the BIFR authority that Banks have been putting considerable resistance in providing relief and working capital for revival of sick units;

(c) if so, the reaction of Government thereto;

(d) whether there has been a change in the Government policy regarding the role of Banks and Financial Institutions, particularly in assisting revival of sick units; and iat)

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRl M. V. CHANDRASEKHAR MURTHY): (a) and (c) As per provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), sick industrial companies are required to be referred to the Board for Industrial and Financial Reconstruction (BIFR) for determination of remedial and other measures which need to be taken in respect of such companies. Where a scheme for rehabilitation of a company ls sanctioned by the BIFR under Section 17(2) and 18(4) of SICA, banks/financial institutions provide facilities in terms of the sanctioned scheme. In other cases, banks/ financial institutions extend need-based support and allow 'holding-on' operations on a case to case basis. It may be added that Reserve Bank of India has laid down broad parameters for provision of reliefs/ concessions by banks under rehabilitation packages evolved for sick industrial companies considered as potentially viable.

(b) Yes, Sir.

(d) No, Sir.

(e) Does not arise.

Fiscal and Monetary Measures

*194. SHRI T. VENKATRAM REDDY : DR. SHRIKANT RAMCHANDRA JICHKAR:

Will the Minister of FINANCE bo pleased to state:

(a) what are the fiscal and monetary measures taken or announced by Government after the Budget Speech of the Finance Minister and after passing of the Budget of the current year;